

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02 OPIC-03

CIEP-01 LAB-04 SIL-01 OMB-01 (ISO) W

----- 129583

R 251658Z AUG 76

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 6908

LIMITED OFFICIAL USE MADRID 6513

E.O. 11652: N/A

TAGS: EFIN, SP

SUBJECT: LOPEZ DE LETONA NAMED NEW BANK OF SPAIN GOVERNOR

REF: MADRID 5983

1. COUNCIL OF MINISTERS AUGUST 24 ANNOUNCED APPOINTMENT OF FORMER MINISTER OF INDUSTRY (FROM 1969-1974) JOSE MARIA LOPEZ DE LETONA AS GOVERNOR OF BANK OF SPAIN, REPLACING LUIS CORONEL DE PALMA WHOSE DEPARTURE HAD BEEN RUMORED FOR ALMOST A MONTH (MADRID 5983).

2. FULL BIO ON LOPEZ DE LETONA SHOULD BE READILY AVAILABLE IN WASHINGTON. IN BRIEF, HE WAS BORN 1923 AND IS CIVIL ENGINEER. HE HAS EXTENSIVE EXPERIENCE IN BUSINESS AND INDUSTRY, MOST RECENTLY AS PRESIDENT OF STATE-OWNED EMPRESA NACIONAL DE PETROLEO. NAMED TO CORTES THIS SPRING BY KING JUAN CARLOS, LOPEZ IS USUALLY ASSOCIATED WITH OPUS DEI GROUP THOUGH HE HAS DENIED MEMBERSHIP. AS SUB-COMMISSIONER FOR ECONOMIC DEVELOPMENT PLAN FROM 1966-69 WITH RESPONSIBILITY FOR INDUSTRIAL SECTOR, HE WAS CLOSELY ASSOCIATED WITH OPUS TECHNOCRATS SUCH AS LOPEZ BRAVO AND LOPEZ RODO.

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3. LOPEZ DE LETONA LEFT A MARK AS MINISTER OF INDUSTRY; ACCORDING TO SOME OBSERVERS, HE WAS ONE OF THE MOST SUCCESSFUL IN THE PAST DECADE. HE WAS RESPONSIBLE IN STEERING APPROVAL OF THE LARGEST AMERICAN INVESTMENT IN SPAIN--THE FORD FACTORY IN VALENCIA--THROUGH GOVT MACHINERY. ALTHOUGH HE IS NOT KNOWN FOR ANY PARTICULAR EXPERTISE IN FINANCIAL MATTERS, HE HAS A SOLID REPUTATION IN INDUSTRIAL AND BANKING CIRCLES.

4. HIS CLOSE TIES WITH THE KING, ACCESS TO BANKING AND INDUSTRIAL GROUPS, AND TIES WITH THE "TECHNOCRATS" PROVIDE HIM WITH A WIDER BASE OF INFLUENCE IN PUBLIC AFFAIRS THAN HIS PREDECESSOR. IN FACT, LOPEZ DE LETONA PROBABLY CARRIES MORE CLOUT THAN THE RELATIVELY UNKNOWN NEW MINISTER OF FINANCE, CARRILES. HE CAN BE EXPECTED TO PLAY A MORE ACTIVE ROLE IN GUIDING FINANCIAL AFFAIRS IN GOVT CIRCLES THAN HIS PREDECESSOR.

5. POLITICALLY, LOPEZ DE LETONA HAS DESCRIBED HIMSELF AS BETWEEN "TACITO" AND "FEDISA". HE RECENTLY ACTED AS THE BEHIND-THE-SCENES ORGANIZER OF A MEETING BETWEEN INDUSTRIAL LEADERS AND CLANDESTINE SYNDICAL LEADERS IN AN EFFORT TO PAVE THE WAY FOR "SYNDICAL FREEDOM". HE HAS OPENLY SUPPORTED POLITICAL PARTIES IN SPAIN AND IS QUOTED AS SAYING THAT NON-MARXIST SOCIALISM "REPRESENTS AN IMPORTANT OPTION IN SPAIN". HE OPPOSES LEGALIZATION OF THE PCE "IN PRESENT CIRCUMSTANCES".
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BIOGRAPHIC INFORMATION, PERSONNEL APPOINTMENTS, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: coburnhl
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MADRID06513
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760325-0878
From: MADRID
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760822/aaaaasdu.tel
Line Count: 89
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 MADRID 5983
Review Action: RELEASED, APPROVED
Review Authority: coburnhl
Review Comment: n/a
Review Content Flags:
Review Date: 05 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 MAY 2004 by MartinML>; APPROVED <07 SEP 2004 by coburnhl>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: LOPEZ DE LETONA NAMED NEW BANK OF SPAIN GOVERNOR
TAGS: EFIN, SP, (DE LETONA, LOPEZ)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006